

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
GBI SERVICES, LLC, <i>et al.</i>,	:	Case No. 25–12089 (CTG)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
	X	Docket Ref. Nos. 14 & 55

**FINAL ORDER (I) AUTHORIZING DEBTORS TO (A) OBTAIN POSTPETITION
FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS
AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE
EXPENSE STATUS, (III) GRANTING ADEQUATE PROTECTION TO THE
PREPETITION SECURED PARTIES, (IV) MODIFYING THE AUTOMATIC STAY,
AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “**DIP Motion**”) of Nicklaus Companies, LLC (the “**DIP Borrower**”) and its affiliated debtors and debtors-in-possession (each a “**DIP Guarantor**” and with the Borrower, each, a “**Debtor**” and collectively, the “**Debtors**”) in the above-captioned cases (the “**Chapter 11 Cases**”), pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c), 507 and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “**Bankruptcy Code**”), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2002-1(b), 4001-2, 9006-1, and 9013 of the Local Rules of the United States Bankruptcy Court for the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: GBI Services, LLC (0771), Nicklaus Companies, LLC (5063), N1JN-V, LLC (3178), Nicklaus Real Estate Licensing, LLC (7569), Nicklaus Project Management Services, LLC (6810), Nicklaus Advisory, LLC (3577), Nicklaus Design, LLC (7744), Nicklaus Interactive, LLC (9584), Nicklaus Brands, LLC (9771), Nicklaus International Brand Management, LLC (1536), Jack Nicklaus Golf Club, LLC (9616), and Nicklaus Golf Equipment Company, L.C. (6669). The Debtors’ mailing address is 3801 PGA Boulevard, Suite 565, Palm Beach Gardens, FL 33410.

District of Delaware (the “**Local Bankruptcy Rules**”), seeking entry of this final order (this “**Final Order**”) among other things:

- authorizing the DIP Borrower to obtain postpetition financing (“**DIP Financing**”) pursuant to a superpriority, senior secured and priming debtor-in-possession term loan credit facility (the “**DIP Facility**”) subject to the terms and conditions set forth in that certain credit agreement attached to the Interim Order (as defined below) thereto as Exhibit 1 (as amended, restated, supplemented, or otherwise modified from time to time, the “**DIP Credit Agreement**”), by and among the DIP Borrower, the DIP Guarantors (as defined below), FundNick, LLC (the “**DIP Lender**”) in an aggregate principal amount not to exceed \$17,000,000 (the commitments in respect thereof, the “**DIP Commitments**” and such loans, the “**DIP Loans**”), in the form of superpriority senior secured delayed draw term loans in the aggregate principal amount of \$17,000,000 on a final basis, in accordance with the terms and conditions set forth in the DIP Credit Agreement and this Final Order;
- authorizing the Guarantors to guarantee the DIP Loans and the other DIP Obligations (as defined below);
- authorizing the Debtors to execute, deliver and perform under the DIP Credit Agreement and all other loan documentation related to the DIP Facility, including, without limitation, as applicable, security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, notes, and such other documents that may be reasonably requested by the DIP Lender, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the DIP Credit Agreement and any other Credit Documents (as defined in the DIP Credit Agreement), the “**DIP Loan Documents**”);
- authorizing the Debtors to incur loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees, costs, expenses and other liabilities, and all other obligations (including indemnities and similar obligations, whether contingent or absolute) due or payable under the DIP Loan Documents (collectively, the “**DIP Obligations**”),² and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith;
- authorizing the Debtors to refinance the Prepetition Priority Bridge Loan Obligations into DIP Obligations;

² For the avoidance of doubt, DIP Obligations shall include the reasonable and documented fees and expenses of Kirkland & Ellis LLP on account of services rendered to the DIP Lender that are of the type that are reimbursable to the Lender Professionals (as defined herein and the DIP Credit Agreement) under the DIP Loan Documents irrespective of whether such firm is a Lender Professional.

- subject to the Carve-Out (as defined herein), granting to the DIP Lender, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations of the Debtors;
- granting to the DIP Lender valid, enforceable, non-avoidable and automatically perfected liens pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code and priming liens pursuant to section 364(d) of the Bankruptcy Code on all prepetition and postpetition property of the Debtors' estates and all proceeds thereof including any Avoidance Proceeds (as defined herein), provided that no liens shall attach to Avoidance Actions themselves, in each case subject to the Carve-Out;
- waiving with respect to the Prepetition Priority Bridge Loan Collateral (as defined herein) and the DIP Collateral (as defined herein) (together, the "**Collateral**") (a) the Debtors' right to surcharge the Collateral pursuant to section 506(c) of the Bankruptcy Code, and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code
- waiving the equitable doctrine of "marshaling" and other similar doctrines (i) with respect to the DIP Collateral for the benefit of any party other than the DIP Lender and (ii) with respect to any of the Prepetition Priority Bridge Loan Collateral for the benefit of any party other than the Prepetition Priority Bridge Loan Lender;
- authorizing the Debtors to use proceeds of the DIP Facility solely in accordance with this Final Order and the DIP Loan Documents;
- authorizing the Debtors to pay the principal, interest, fees, expenses and other amounts payable under the DIP Loan Documents as such become earned, due and payable to the extent provided in, and in accordance with, the DIP Loan Documents;
- subject to the restrictions set forth in the DIP Loan Documents and this Final Order, authorizing the Debtors to use the Prepetition Collateral, including Cash Collateral, of the Prepetition Secured Parties and to provide adequate protection to the Prepetition Secured Parties for any diminution in value of their interests in the Prepetition Collateral (including Cash Collateral), including, without limitation, any diminution in value resulting from the imposition of the automatic stay under section 362 of the Bankruptcy Code (the "**Automatic Stay**"), the Debtors' use, sale, or lease of the Prepetition Collateral (including Cash Collateral), and the priming of its interests in the Prepetition Collateral (including Cash Collateral);
- vacating and modifying the Automatic Stay to the extent set forth herein to the extent necessary to permit the Debtors, the DIP Lender and the Prepetition Secured Parties to implement and effectuate the terms and provisions of this Final Order, the DIP Loan Documents and, to deliver any notices of termination described below and as further set forth herein;
- authorizing the DIP Lender and the Prepetition Secured Parties (as defined herein), to take all commercially reasonable actions to implement and effectuate the terms of this Final Order; and

- waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order.

The Court having considered the final relief requested in the DIP Motion, the exhibits attached thereto, and the *Declaration of Phil Cotton in Support of First Day Relief* (the “**First Day Declaration**”), and the *Declaration of Philip Cassel in Support of Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling A Final Hearing, and (VI) Granting Related Relief* (the “**DIP Declaration**”), the available DIP Loan Documents, and the evidence submitted and arguments made at the interim hearing held on November 25, 2025 (the “**Interim Hearing**”) and the final hearings held on January 8, 2026 and January 14, 2026 (the “**Final Hearing**”); and the Court having entered an interim order authorizing the DIP Facility on an interim basis and granting among other things adequate protection to the Prepetition Lenders (as defined herein) [Docket No. 55] (the “**Interim Order**”); and notice of the Final Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Local Bankruptcy Rules; and the Final Hearing having been held and concluded; and all objections, if any, to the final relief requested in the DIP Motion having been withdrawn, resolved or overruled by the Court as set forth herein; and it appearing that approval of the final relief requested in the DIP Motion is fair and reasonable and in the best interests of the Debtors and their estates, and is essential for the continued operation of the Debtors’ businesses and the preservation of the value of the Debtors’ assets; and it appearing that the Debtors’ entry into the DIP Loan Documents is a sound and prudent exercise of the Debtors’ business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING AND FINAL HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. *Petition Date.* On November 21, 2025 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “**Court**”). On November 25, 2025, this Court entered an order approving the joint administration of the Chapter 11 Cases.

B. *Debtors in Possession.* The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. *Jurisdiction and Venue.* This Court has core jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

D. *Committee Formation.* As of the date hereof, the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) has not appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (a “**Creditors’ Committee**”) [Docket No. 70].

E. *Interim Order; Initial DIP Loan.* On November 26, 2025, the Court entered the Interim Order, pursuant to which the Debtors were authorized to, among other things, obtain

financing from the DIP Lender on an interim basis in accordance with the terms of the DIP Loan Documents and the Interim Order. On November 26, 2025, the Interim Closing Date occurred, and the Borrower borrowed \$10 million, of which \$3,739,576.65 was applied to repay in full all Prepetition Bridge Loan Obligations outstanding as of that date.

F. *Notice.* Notice of the Final Hearing and the DIP Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules, and no other or further notice of the Final Hearing was required.

G. *Cash Collateral.* As used herein, the term “Cash Collateral” shall mean all of the Debtors’ cash, wherever located and held, including cash in deposit accounts, that constitutes or will constitute “cash collateral” of the Prepetition Secured Parties and the DIP Lender within the meaning of section 363(a) of the Bankruptcy Code.

H. *Stipulations.* Subject only to the limitations contained in Paragraph 17 of this Final Order, the Debtors admit, stipulate and agree that:

a. *Prepetition Priority Bridge Loan Facility.* Pursuant to that certain Credit Agreement, dated as of November 14, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the “**Prepetition Priority Bridge Loan Credit Agreement**” and, together with all related Credit Documents (as defined therein), the “**Prepetition Priority Bridge Loan Credit Documents**” and the loans issued pursuant thereto, the “**Prepetition Priority Bridge Loans**”), by and among Nicklaus Companies, LLC, as borrower, and the Debtors acting as guarantors thereunder (collectively in such capacities, the “**Prepetition Priority Bridge Loan Obligors**”) and FundNick, LLC (in such capacity, the “**Prepetition Priority Bridge Loan Lender**”), the Prepetition Priority Bridge Loan Lender has extended the Prepetition Priority Bridge Loans for the benefit of the Prepetition Priority Bridge Loan Obligors.

b. *Prepetition Priority Bridge Loan Obligations.* The Prepetition Priority Bridge Loan Obligors are lawfully indebted and liable to the Prepetition Priority Bridge Loan Lender without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate principal amount as of the Petition Date of not less than \$3,730,000 in principal amount of senior loans, including accrued and unpaid interest thereon (for the avoidance of doubt, excluding any make whole or similar premium), plus premiums, costs, fees, expenses, and any other amounts, liabilities, or obligations of whatever nature, whenever arising or accruing (whether before or after the Petition Date), that may be due, owing, or chargeable in connection therewith,

in each case, as and to the extent provided in the Prepetition Priority Bridge Loan Credit Documents (collectively, the “**Prepetition Priority Bridge Loan Obligations**”).

c. *Prepetition Priority Bridge Loan Liens.* Prior to the Petition Date, to secure the Prepetition Priority Bridge Loan Obligations, the Prepetition Priority Bridge Loan Obligors granted the Prepetition Priority Bridge Loan Lender valid, binding, non-avoidable, properly perfected and enforceable first priority continuing liens on and security interests in the “Collateral” as defined in the Prepetition Priority Bridge Loan Credit Agreement, including, for the avoidance of doubt, Cash Collateral (such liens and security interests collectively, the “**Prepetition Priority Bridge Loan Liens**”, and such collateral the “**Prepetition Priority Bridge Loan Collateral**”).

d. *Validity, Perfection and Priority of Prepetition Priority Bridge Loan Liens and Prepetition Priority Bridge Loan Obligations.* The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Priority Bridge Loan Liens on the Prepetition Priority Bridge Loan Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to the Prepetition Priority Bridge Loan Lender for fair consideration and reasonably equivalent value; (b) the Prepetition Priority Bridge Loan Liens were senior in priority over any and all other liens on the Prepetition Priority Loan Collateral, subject only to certain senior liens permitted under the Prepetition Priority Bridge Loan Credit Documents (solely to the extent any such liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Priority Bridge Loan Liens as of the Petition Date, the “**Prepetition Priority Bridge Loan Permitted Prior Liens**”); (c) the Prepetition Priority Bridge Loans constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Priority Bridge Loan Obligors, enforceable in accordance with the terms of the applicable Prepetition Priority Bridge Loan Credit Documents; and (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Priority Bridge Loan Liens or Prepetition Priority Bridge Loans exist, and no portion of the Prepetition Priority Bridge Loan Liens or Prepetition Priority Bridge Loans is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and (e) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Priority Bridge Loans, the priority of the Debtors’ obligations thereunder, and the validity, extent, and priority of the Prepetition Priority Bridge Loan Liens securing the Prepetition Priority Bridge Loans.

e. *Release of Prepetition Priority Lender Parties.* Effective as of the expiration of the Challenge Period (as defined herein) and subject to any Challenge (as defined herein) brought in accordance with Paragraph 17 of this Final Order, each of the Debtors and the Debtors’ estates, on its and their own behalf and on behalf of its and their respective past, present and future predecessors, heirs, successors, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition Priority Bridge Loan Lender (solely in its respective capacity as such) and each of its respective affiliates, subsidiaries, and Representatives (as defined herein) (each solely in their respective capacities as such) (collectively, the “**Prepetition Priority Bridge Loan Released Parties**”), from any and all (a) obligations and liabilities to the Debtors (and their successors and assigns) and (b) claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action of any kind, nature or description, whether matured or unmatured, known or unknown,

asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal law or otherwise, in each case arising out of or related to (as applicable) the Prepetition Priority Bridge Loan Credit Documents, the DIP Loan Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the transactions and agreements reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the Prepetition Priority Bridge Loan Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Final Order.

f. *Prepetition Junior Term Loan Facility.* Pursuant to that certain Credit Agreement, dated as of November 14, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the “**Prepetition Junior Term Credit Agreement**” and, together with all related Credit Documents (as defined therein), the “**Prepetition Junior Term Loan Documents**” and the loans issued pursuant thereto, the “**Prepetition Junior Term Loans**”) by and among Nicklaus Companies, LLC, as borrower, and the Debtors acting as guarantors thereunder (collectively, in such capacities, the “**Prepetition Junior Term Loan Obligors**”) and PMP NICK, LLC (formerly known as Emigrant GB, LLC) (in such capacity, the “**Prepetition Junior Term Loan Lender**”), the Prepetition Junior Term Loan Lender has extended the Prepetition Junior Term Loans for the benefit of the Prepetition Junior Term Loan Obligors. The “**Prepetition Loan Documents**” consist of the Prepetition Priority Bridge Loan Credit Documents and Prepetition Junior Term Loan Documents; the “**Prepetition Loans**” consist of the Prepetition Priority Bridge Loans and the Prepetition Junior Term Loan; the “**Prepetition Secured Parties**” consist of the Prepetition Priority Bridge Loan Lender and the Prepetition Junior Term Loan Lender.

g. *Prepetition Junior Term Loan Obligations.* The Prepetition Junior Term Loan Obligors are lawfully indebted and liable to the Prepetition Junior Term Loan Lender without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate amount as of the Petition Date of not less than \$476,197,459.30, for principal and accrued and unpaid interest thereon (for the avoidance of doubt, excluding any make whole or similar premium), plus premiums, costs, fees, expenses, and any other amounts, liabilities, or obligations of whatever nature, whenever arising or accruing (whether before or after the Petition Date), that may be due, owing, or chargeable in connection therewith, in each case, as and to the extent provided in the Prepetition Junior Term Loan Documents (collectively, the “**Prepetition Junior Term Loan Obligations**”). The “**Prepetition Secured Obligations**” consist of the Prepetition Priority Bridge Loan Obligations and (subject to any successful Challenge, as provided for in Paragraph 17 of this Final Order) the Prepetition Junior Term Loan Obligations.

h. *Prepetition Junior Term Loan Liens.* Prior to the Petition Date, to secure the Prepetition Junior Term Loan Obligations, the Prepetition Junior Term Loan Obligors granted the Prepetition Junior Term Loan Lender valid, binding, non-avoidable, properly perfected and enforceable first priority continuing liens on and security interests in the “Collateral” as defined in the Prepetition Junior Term Loan Agreement, including, for the avoidance of doubt, Cash Collateral (such liens and security interests collectively, the “**Prepetition Junior Term Loan**

Liens", and such collateral the "**Prepetition Junior Term Loan Collateral**"). The "**Prepetition Liens**" shall consist of the Prepetition Priority Bridge Loan Liens and (subject to any successful Challenge, as provided for in Paragraph 17 of this Final Order) the Prepetition Junior Term Loan Liens; the "**Prepetition Collateral**" shall consist of the Prepetition Priority Bridge Loan Collateral and (subject to any successful Challenge, as provided for in Paragraph 17 of this Final Order) the Prepetition Junior Term Loan Collateral. For the avoidance of doubt, the Prepetition Junior Term Loan Liens and the Prepetition Junior Term Loan Collateral shall exclude (i) any lien and all rights in Collateral that has been voided after a Challenge, or has been agreed in writing by the Prepetition Junior Term Loan Lender to be void or voidable, and (ii) the Collateral against which such lien or security interest attaches.

i. *Validity, Perfection and Priority of Prepetition Junior Term Loan Liens and Prepetition Junior Term Loan Obligations.* Subject in all respects to the Challenge filed at Docket No. 79 and without prejudice to such Challenge and any other Challenge, the Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Junior Term Loan Liens on the Prepetition Junior Term Loan Collateral were valid, binding, enforceable, non-avoidable and properly perfected, and were granted to the Prepetition Junior Term Loan Lender for fair consideration and reasonably equivalent value; (b) the Prepetition Junior Term Loan Liens were senior in priority over any and all other liens on the Prepetition Junior Term Loan Collateral, subject only to (1) the Prepetition Junior Term Loan Liens and (2) certain senior liens permitted under the Prepetition Junior Term Loan Documents (solely to the extent any such liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Junior Term Loan Liens as of the Petition Date, the "**Prepetition Junior Term Loan Permitted Prior Liens**" and with the Prepetition Priority Bridge Loan Permitted Prior Liens, the "**Prepetition Permitted Prior Liens**"); (c) the Prepetition Junior Term Loans constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Junior Term Loan Obligors, enforceable in accordance with the terms of the applicable Prepetition Junior Term Loan Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Junior Term Loan Liens or Prepetition Junior Term Loans exist, and no portion of the Prepetition Junior Term Loan Liens or Prepetition Junior Term Loans is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and (e) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Junior Term Loans, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Junior Term Loan Liens securing the Prepetition Junior Term Loans.

j. *Release of Prepetition Junior Term Loan Lender Parties.* Effective as of the expiration of the Challenge Period and subject to any Challenge brought in accordance with Paragraph 17 of this Final Order, each of the Debtors and the Debtors' estates, on its and their own behalf and on behalf of its and their respective past, present and future predecessors, heirs, successors, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition Junior Term Loan Lender (solely in its respective capacity as such) and each of its respective affiliates, subsidiaries, and Representatives (as defined herein) (each solely in their respective capacities as such) (collectively, the "**Prepetition Junior Term Loan Released Parties**"), from any and all (a) obligations and liabilities to the Debtors (and their successors and assigns) and (b) claims, counterclaims, demands,

defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal law or otherwise, in each case arising out of or related to (as applicable) the Prepetition Priority Bridge Loan Documents, the DIP Loan Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the transactions and agreements reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the Prepetition Junior Term Loan Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Final Order.

I. *Findings Regarding the DIP Financing and Use of Cash Collateral.*

a. Good and sufficient cause has been shown for the entry of this Final Order and for authorization of the Debtors to obtain financing pursuant to the DIP Loan Documents.

b. The Debtors have an immediate and critical need to obtain the DIP Financing and to use the Prepetition Collateral (including Cash Collateral) in order to, among other things (a) administer and preserve the value of their estates, (b) permit the orderly continuation of the operation of their business, (c) maintain business relationships with vendors, suppliers and customers, (d) make payroll, (e) satisfy other working capital and operational needs and (f) fund expenses of the Chapter 11 Cases. In the absence of the DIP Facility and the use of Cash Collateral, the Debtors' business and estates would suffer immediate and irreparable harm. The access of the Debtors to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral, the incurrence of new indebtedness under the DIP Loan Documents and other financial accommodations provided under the DIP Loan Documents and this Final Order are necessary and vital to the preservation and maintenance of the value of the Debtors and to a successful reorganization of the Debtors.

c. The Debtors are unable to obtain financing on more favorable terms from sources other than the DIP Lender under the DIP Loan Documents and are unable to obtain

adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without granting to the DIP Lender the DIP Liens and the DIP Superpriority Claims (each as defined herein) and incurring the Adequate Protection Obligations (as defined herein), in each case subject to the Carve-Out to the extent set forth herein, under the terms and conditions set forth in this Final Order and in the DIP Loan Documents.

d. The Debtors may continue to collect cash, rents, income, offspring, products, proceeds, and profits generated from the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitute Prepetition Collateral under the Prepetition Loan Documents that are subject to the Prepetition Secured Parties' security interests as set forth in the Prepetition Loan Documents, as applicable, but subject to any Challenge brought in accordance with Paragraph 17 of this Final Order.

e. The Debtors desire to use a portion of the cash, rents, income, offspring, products, proceeds and profits described in the preceding paragraph in their business operations that constitute Cash Collateral of the Prepetition Secured Parties under section 363(a) of the Bankruptcy Code.

f. Based on the DIP Motion, the First Day Declaration, the DIP Declaration and the record presented to the Court at the Interim Hearing and Final Hearing, the extension of credit under the DIP Financing, the terms of the adequate protection granted to the Prepetition Secured Parties as provided in Paragraph 13 of this Final Order (the "**Adequate Protection**"), and the terms on which the Debtors may continue to use the Prepetition Collateral (including Cash Collateral) pursuant to this Final Order and the DIP Loan Documents are fair and reasonable,

reflect the Debtors' exercise of prudent business judgment and constitute reasonably equivalent value and fair consideration.

g. Based on the DIP Motion, the First Day Declaration, the DIP Declaration and the record presented to the Court at the Interim Hearing and Final Hearing, the DIP Financing, the Adequate Protection and the use of the Prepetition Collateral (including Cash Collateral) have been negotiated in good faith and at arm's length among the Debtors, the DIP Lender and the Prepetition Secured Parties, and all of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with, the DIP Financing and the DIP Loan Documents, including, without limitation: all loans made to and guarantees issued by the Debtors pursuant to the DIP Loan Documents and any DIP Obligations shall be deemed to have been extended by the DIP Lender and its affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Lender (and the successors and assigns thereof) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Final Order or any provision hereof is reversed or otherwise modified, on appeal or otherwise, to the maximum extent provided in section 364(e) of the Bankruptcy Code.

h. Based on the DIP Motion, the First Day Declaration, the DIP Declaration and the record presented to the Court at the Interim Hearing and Final Hearing, the Prepetition Secured Parties have acted in good faith regarding the DIP Financing and the Debtors' continued use of the Prepetition Collateral (including Cash Collateral) to fund the administration of the Debtors' estates and continued operation of their businesses (including the incurrence and payment of and performance under the Adequate Protection Obligations and the granting of the Adequate Protection Liens (as defined herein)), in accordance with the terms hereof, and the Prepetition

Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) and 364(e) of the Bankruptcy Code in the event that this Final Order or any provision hereof is, reversed or modified, on appeal or otherwise, to the maximum extent provided in sections 363(m) and 364(e) of the Bankruptcy Code.

i. The Prepetition Secured Parties are entitled to the Adequate Protection provided in this Final Order as and to the extent set forth herein pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed adequate protection arrangements and of the use of the Prepetition Collateral (including Cash Collateral) are fair and reasonable, reflect the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral, including the Cash Collateral, and the Prepetition Secured Parties have consented to the use of the Prepetition Collateral, including the Cash Collateral, the priming of the Prepetition Liens by the DIP Liens pursuant to the terms set forth in this Final Order and the DIP Loan Documents; provided that nothing in this Final Order or the DIP Loan Documents shall (x) be construed as the affirmative consent by the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in this Final Order and in the context of the DIP Financing authorized by this Final Order, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition Collateral (whether senior or junior) other than as contemplated by the DIP Financing authorized by this Final Order or (z) prejudice, limit or otherwise impair the rights of the Prepetition Secured Parties to seek new, different or additional adequate protection or assert any rights of the Prepetition Secured Parties, and the rights of any other party in interest, including the Debtors, to object to such relief are hereby preserved.

j. For all Adequate Protection and stay relief purposes throughout these cases, the Prepetition Secured Parties shall be deemed to have requested relief from the automatic stay and Adequate Protection as of the Petition Date. For the avoidance of doubt, such request will survive termination of this Final Order.

k. The Debtors have prepared and delivered to the advisors to the DIP Lender an initial budget (the “**Initial DIP Budget**”), which was attached to the Interim Order as Exhibit 2. The Initial DIP Budget reflected, among other things, the DIP Borrower’s and the DIP Guarantors’ anticipated sources and uses of cash for each calendar week, in form and substance satisfactory to the DIP Lender. The Initial DIP Budget may be modified, amended, extended and updated from time to time in accordance with the DIP Credit Agreement, and once approved by the DIP Lender, shall supplement and replace the Initial DIP Budget (the Initial DIP Budget and each subsequent Approved DIP Budget, shall constitute without duplication, the then in effect “**Approved DIP Budget**”). The Debtors believe that the Initial DIP Budget was reasonable under the facts and circumstances. The DIP Lender is relying, in part, upon the Debtors’ agreement to comply with the Approved DIP Budget (subject only to variances permitted under the DIP Loan Documents), the other DIP Loan Documents and this Final Order in determining to enter into the postpetition financing arrangements provided for in this Final Order.

J. *Relief Essential; Best Interest.* The Final Hearing was held in accordance with Bankruptcy Rules 4001(b)(2) and(c)(2). Consummation of the DIP Financing and the use of Prepetition Collateral (including Cash Collateral), in accordance with this Final Order and the DIP Loan Documents are therefore in the best interests of the Debtors’ estates and consistent with the Debtors’ exercise of their fiduciary duties.

K. *Prepetition Permitted Prior Liens; Continuation of Prepetition Liens.* Nothing herein shall constitute a finding or ruling by this Court that any alleged Prepetition Permitted Prior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to, the Debtors, the DIP Lender or the Prepetition Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Prior Lien and/or security interests. The right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Prepetition Permitted Prior Lien and is expressly subject to the DIP Liens.

L. Based upon the foregoing findings and conclusions, the DIP Motion and the record before the Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. *Motion Granted.* The relief sought in the DIP Motion is granted as set forth herein, on a FINAL basis, for the reasons set forth on the record at the Final Hearing. The financing described herein is authorized, and the use of Cash Collateral on a final basis is authorized, in each case subject to the terms and conditions set forth in the DIP Loan Documents and this Final Order. All objections to entry of this Final Order to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits to the extent set forth on the record at the Final Hearing. Notwithstanding anything to the contrary in this Final Order or the DIP Loan Documents, (i) the liens being granted pursuant to this Final Order on the part of the Nicklaus IP (as defined in the Limited Liability Company Agreement of Nicklaus Companies, LLC) owned or held by the Debtors are subject to the limitations imposed under Section 9-408 of the New York Uniform Commercial Code, and (ii) nothing in this Final Order or the DIP Loan Documents is intended to

expand the Debtors' or Jack Nicklaus' ("**Mr. Nicklaus**") rights in the Nicklaus IP, establish the existence of licenses that otherwise do not exist, or modify or amend any ruling of any other Court regarding the Debtors' or Mr. Nicklaus' rights in the Nicklaus IP.

2. *Authorization of the DIP Financing and the DIP Loan Documents.*

a. The Debtors were authorized by the Interim Order, and are hereby authorized, to execute, deliver, enter into and, as applicable, perform all of their obligations under the DIP Loan Documents and such other and further acts as may be necessary, appropriate or desirable in connection therewith. The DIP Borrower was authorized by the Interim Order, and is hereby authorized, to borrow money pursuant to the DIP Credit Agreement and the DIP Guarantors were authorized by the Interim Order, and are hereby authorized, to provide a guaranty of payment in respect of the DIP Borrower's obligations with respect to such borrowings, subject to any limitations on borrowing under the DIP Loan Documents, which shall be used for all purposes permitted under the DIP Loan Documents (and subject to and in accordance with the Approved DIP Budget (subject to any variances permitted thereunder)).

b. In furtherance of the foregoing and without further approval of this Court, each Debtor was authorized by the Interim Order, and hereby is authorized, to perform all acts, to make, execute and deliver all instruments, certificates, agreements, charges, deeds and documents (including, without limitation, the execution or recordation of pledge and security agreements, mortgages, financing statements and other similar documents), and to pay all fees, expenses and indemnities in connection with or that may be reasonably required, necessary, or desirable for the Debtors' performance of their obligations under or related to the DIP Financing, including, without limitation:

- i. the execution and delivery of, and performance under, the DIP Credit Agreement each of the other DIP Loan Documents;

- ii. the execution and delivery of, and performance under, one or more amendments, waivers, consents or other modifications to and under the DIP Loan Documents, in each case, in such form as the Debtors and the DIP Lender may agree, it being understood that no further approval of this Court shall be required for any authorizations, amendments, waivers, consents or other modifications to and under the DIP Loan Documents (and any fees and other expenses (including attorneys', accountants', appraisers' and financial advisors' fees), amounts, charges, costs, indemnities and other like obligations paid in connection therewith) that do not shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments, the fees or the rate of interest payable thereunder; provided that, for the avoidance of doubt, updates and supplements to the Approved DIP Budget required to be delivered by the Debtors under the DIP Loan Documents shall not, for purposes of this Final Order or any Final Order, be considered amendments or modifications to the Approved DIP Budget or the DIP Loan Documents that require further approval of this Court;
- iii. the non-refundable payment to the DIP Lender of all fees, premiums and rights received as consideration under, or in connection with the DIP Facility, including, amendment fees, servicing fees, audit fees, liquidator fees, collateral agent's or security trustee's fees, (subject to Paragraph 12 of this Final Order) the fees and expenses of the Lender Professionals (as defined below) advising the DIP Lender (the "**DIP Fees and Expenses**"), and indemnities (the payment of which fees, expenses and other amounts shall be irrevocable, and shall be, and shall be deemed to have been, authorized upon entry of the Interim Order, whether any such fees arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, disallowance, impairment, or other claim, cause of action or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law or otherwise by any person or entity) and any amounts due (or that may become due) in respect of any indemnification and expense reimbursement obligations, and the costs and expenses as may be due from time to time, in each case referred to in the DIP Credit Agreement or DIP Loan Documents (or in any separate letter agreements); and
- iv. the performance of all other acts required under or in connection with the DIP Loan Documents, including the granting of the DIP Liens and the DIP Superpriority Claims and perfection of the DIP Liens and DIP Superpriority Claims as permitted herein and therein, and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith, in each case in accordance with the terms of the DIP Loan Documents.

c. Notwithstanding anything to the contrary in the Interim Order, this Final Order or the DIP Loan Documents, on or after February 9, 2026, the Debtors are authorized to request an additional borrowing of up to \$2,000,000 under the DIP Facility by submitting a written borrowing request to the DIP Lender (an “**Incremental Borrowing Request**”). The DIP Lender may, in its sole discretion, approve such Incremental Borrowing Request in whole or in part. To the extent the DIP Lender approves and funds any Incremental Borrowing Request, the amount funded shall constitute a DIP Loan, and the DIP Obligations shall be increased by such DIP Loan and any amounts owed in connection with such DIP Loan in accordance with the terms of the DIP Facility.

d. The Debtors’ repayment in full of all Prepetition Priority Bridge Loan Obligations on the Interim Closing Date by converting all such amounts into DIP Obligations is approved on a final basis; provided that the refinance of the Prepetition Priority Bridge Loan Obligations shall be subject to the Challenge rights of third parties as provided for in Paragraph 17 of this Final Order.

3. *DIP Obligations.* Upon execution and delivery of the DIP Loan Documents, the DIP Loan Documents constituted (and, as of the date of the entry of this Final Order, continue to constitute) legal, valid, binding and non-avoidable obligations of the Loan Parties, enforceable against each Debtor and its estate in accordance with the terms of the DIP Loan Documents and this Final Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the “**Successor Cases**”). Upon execution and delivery of the DIP Loan Documents, the DIP Obligations included (and, as of the date of the entry of this Final Order, continue to

include) all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to the DIP Lender, in each case, under, or secured by, the DIP Loan Documents or this Final Order, including all principal, interest, costs, fees, expenses, premiums, indemnities and other amounts under the DIP Loan Documents (including this Final Order). The Debtors shall be jointly and severally liable for the DIP Obligations. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Loan Documents to the DIP Lender (including its Representatives) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

4. *Carve-Out.*

a. Priority of Carve-Out. Each of the DIP Liens, the DIP Superpriority Claims, the Prepetition Secured Debt Liens, the 507(b) Claims, and any other liens, claims, or interests that any creditor, or any of their respective affiliates hold, own or control in relation to the Debtors or their affiliates, shall be subject and subordinate to payment of the Carve-Out (as defined herein). The Carve-Out shall be senior to all claims and liens over all assets of the Debtors, including any DIP Collateral and Prepetition Collateral, as set forth in this Final Order. For the avoidance of doubt, after delivery of a Carve-Out Notice or the date upon which the DIP Obligations are paid

in full, the Carve-Out shall remain in effect as to all claims and obligations, including the Prepetition Secured Obligations, and the Debtors shall be permitted and required to continue to fund amounts in relation to the Carve-Out in accordance with the terms of this Final Order.

b. Carve-Out. As used in this Final Order, the “**Carve-Out**” means the sum of (i) all unpaid fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all unpaid reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, final order, procedural order, or otherwise, all accrued and unpaid fees and expenses (the “**Allowed Professional Fees**”) incurred by persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the “**Debtor Professionals**”) and the Creditors’ Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the “**Committee Professionals**” and, together with the Debtor Professionals, the “**Professional Persons**”) at any time before or on the first business day following delivery by the DIP Lender of a Carve-Out Notice (as defined below), and any monthly, restructuring, sale, success, or other transaction fees (but excluding any tail fees) that is earned or payable to a Debtor Professional prior to the date of delivery of a Carve-Out Notice, whether allowed by the Court prior to or after delivery of a Carve-Out Notice (the “**Pre-Carve-Out Notice Amount**”), and for each Committee Professional, up to the amounts set forth in the Approved DIP Budget (less amounts already paid); and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$200,000, in each case incurred after the first business day following delivery by the DIP Lender of the Carve-Out Notice, to the extent allowed at any time, whether by interim order, procedural

order, or otherwise (the amounts set forth in this clause (iv) being the “**Post-Carve-Out Notice Amount**”). For purposes of the foregoing, “**Carve-Out Notice**” shall mean a written notice delivered by email (or other electronic means) by the DIP Lender to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors’ Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve-Out Notice Cap has been invoked.

c. Professional Fees Escrow Account. The Debtors are authorized to open, or cause to be opened, a new bank account or designate an existing bank account that shall function as a segregated account held in trust for and exclusively available for the payment of fees and expenses of Professional Persons pursuant to this Final Order (the “**Professional Fees Escrow Account**”). Any such new account shall be at a bank that is party to a Uniform Depository Agreement with the U.S. Trustee. The Professional Fees Escrow Account shall not be subject to the control of the DIP Lender, any of the Prepetition Secured Parties, or any other creditors, shall not be deemed property of the estates under section 541 of the Bankruptcy Code or otherwise, and shall be deemed to be held in trust for the Professional Persons until all Allowed Professional Fees are indefeasibly paid in full in cash. Until all Allowed Professional Fees are indefeasibly paid in full in cash, any and all amounts in the Professional Fees Escrow Account shall not be subject to any cash sweep and/or foreclosure provisions in the Prepetition Loan Documents, DIP Loan Documents, or applicable law, and neither the Prepetition Secured Parties nor the DIP Lender shall be entitled to sweep or foreclose on such amounts notwithstanding any provision to the contrary in the Prepetition Loan Documents, DIP Financing Agreements or applicable law. If, after indefeasibly paying all Allowed Professional Fees in full in cash (subject to the limitations on

Committee Professionals), the Professional Fees Escrow Account has not been reduced to zero, all remaining funds in the Professional Fees Escrow Account shall be distributed in accordance with Paragraph 7(f) of this Final DIP Order. The funds transferred to the Professional Fees Escrow Account for the benefit of the Professional Persons shall not be subject to the liens, claim or interests of any other party; provided, however, that, notwithstanding the foregoing, any residual amounts remaining in the Professional Fees Escrow Account after all Allowed Professional Fees are indefeasibly paid in full in cash shall be subject to springing DIP Liens and Adequate Protection Liens that spring into effect after payment of all Allowed Professional Fees. Payment of professional fees to Professional Persons from the Professional Fee Escrow Account during the pendency of these Chapter 11 Cases shall only be made once authorized by an appropriate order of the Court, including any interim compensation procedures order.

d. Pre-Carve-Out Notice. Prior to the delivery of a Carve-Out Notice, not later than 7:00 p.m. Eastern Time on the third Business Day of each week starting with the first full calendar week following the date of this Final Order, each Professional Person shall deliver to the Debtors, the DIP Lender, and their respective advisors a weekly statement (each, a “**Weekly Statement**”) setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the preceding week (the “**Weekly Estimated Fees and Expenses**”), and the Debtors shall, on a weekly basis, transfer cash proceeds from amounts previously drawn under the DIP Facility or cash on hand into the Professional Fees Escrow Account in an amount equal to the aggregate amount of Weekly Estimated Fees and Expenses based on the Weekly Statements submitted by each Professional Person (and if no such estimate is provided in a given week, then the amount forecasted for such Professional Person in the Approved DIP Budget) that remain unpaid (and that were not previously funded to the

Professional Fees Escrow Account); provided that the amounts actually paid and funded into the Professional Fees Escrow Account for Committee Professionals shall not exceed, in the aggregate, the amounts set forth in the Approved DIP Budget for each Committee Professional (less amounts already paid). The Committee Professionals shall be capped in recovering from the Carve-Out and the Professional Fees Escrow Account to the amounts funded for such Committee Professionals and shall not be entitled to payment of amounts escrowed for Debtor Professionals. The Debtors shall use funds held in the Professional Fees Escrow Account exclusively to pay Allowed Professional Fees as they become allowed and payable pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, in accordance with any interim or final orders of the Court; provided that the Debtors' obligations to pay Allowed Professional Fees shall not be limited or be deemed limited to funds held in the Professional Fees Escrow Account.

e. Post-Carve-Out Notice. On the date on which a Carve-Out Notice is delivered in accordance with this paragraph of this Final Order, (the "**Carve-Out Trigger Date**"), the Carve-Out Notice shall constitute a demand to the Debtors to utilize all cash (including cash on hand, cash available to be drawn under the DIP Facility, and any available cash thereafter held by any Debtor) to fund the Professional Fees Escrow Account in an amount equal to (i) the Pre-Carve-Out Notice Amount and (ii) the Post-Carve-Out Notice Amount (i) and (ii), each to the extent not previously funded to the Professional Fees Escrow Account). Not later than three (3) Business Days after the delivery of a Carve-Out Notice, each Professional Person shall deliver one (1) additional statement to the Debtors, the DIP Lender, and their respective advisors setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the period following the period covered by the most recent Weekly Statement previously delivered by such Professional Person through and including the Carve-Out

Trigger Date, and the Debtors shall transfer such amounts to the Professional Fees Escrow Account. Notwithstanding anything to the contrary in this Final Order, the Post-Carve-Out Notice Amount shall promptly be funded into the Professional Fees Escrow Account on the Carve-Out Trigger Date. Notwithstanding anything to the contrary in this Final Order, the DIP Documents, or the Prepetition Secured Debt Facilities, after delivery of a Carve-Out Notice, if the Professional Fees Escrow has not been funded with the full Carve-Out Amount within two (2) business days of delivery of such Carve-Out Notice, the DIP Lender shall be required to fund any shortfall, up to the amount of any unfunded DIP Commitment that is authorized by the Court to be borrowed pursuant to this Final Order.

f. Notwithstanding anything to the contrary in this Final Order, the DIP Documents, or the Prepetition Secured Debt Facilities, following delivery of a Carve-Out Notice, the DIP Lender and the Prepetition Secured Parties shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until (i) the Professional Fees Escrow Account has been fully funded in an amount equal to all respective obligations benefitting from the Carve-Out as set forth herein, and (ii) any outstanding amounts under paragraph 4(b)(i) of this Final Order have been fully funded or paid.

g. Notwithstanding anything to the contrary in this Final Order, the DIP Documents, or the Prepetition Secured Debt Facilities, (i) disbursements by the Debtors from the Professional Fees Escrow Account shall not constitute loans or indebtedness under the DIP Documents or the Prepetition Secured Debt Facilities or otherwise increase or reduce the DIP Obligations or the Prepetition Secured Obligations, (ii) the failure of the Professional Fees Escrow Account to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out, (iii) nothing contained herein shall constitute a cap or limitation on (a) the amount that the

Professional Persons may assert as administrative expense claims against the Debtors on account of Allowed Professional Fees incurred by such Professional Persons, nor (b) any amounts owed under paragraph 4(b)(i) of this Final Order, and (iv) the Carve-Out and the entitlement of the Professional Persons to the Carve-Out and the Professional Fees Escrow Account proceeds shall be senior to all liens and claims securing the DIP Facility and the 507(b) Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Secured Obligations.

h. Payment of Allowed Professional Fees Prior to the Carve-Out Trigger Date. Any payment or reimbursement made prior to the occurrence of the Carve-Out Trigger Date in respect of any Allowed Professional Fees shall not reduce the Carve-Out.

i. No Direct Obligation to Pay Allowed Professional Fees. None of the DIP Lender, or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Lender, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement; provided that nothing herein shall limit the DIP Lender's obligations to honor its obligations under the DIP Credit Agreement and this Final Order to provide funding to the Debtors and to fund any shortfall as contemplated above.

j. Payment of Carve-Out On or After the Carve-Out Trigger Date. Any payment or reimbursement made on or after the occurrence of the Carve-Out Trigger Date in respect of any Allowed Professional Fees shall permanently reduce the Carve-Out on a dollar-for-

dollar basis. Any funding of the Carve-Out from funds drawn on the DIP Facility shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Final Order, the DIP Loan Documents, the Bankruptcy Code, and applicable law.

5. *DIP Superpriority Claims.* Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the Debtors on a joint and several basis (without the need to file any proof of claim) with, to the fullest extent permitted under the Bankruptcy Code or other applicable law, priority over any and all claims against the Debtors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, including any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a) (other than section 507(a)(1)), 507(b), 1113 or 1114 of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the “**DIP Superpriority Claims**”) shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, “**Avoidance Actions**”) but including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise (“**Avoidance Proceeds**”)) in accordance with the DIP Loan Documents, the Interim

Order or this Final Order, subject only to the Carve-Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Final Order or any provision hereof is reversed or otherwise modified, on appeal or otherwise. The DIP Superpriority Claims shall be *pari passu* in right of payment with one another and senior to the 507(b) Claims (as defined herein), and subordinated to the Carve-Out.

6. *DIP Liens.* As security for the DIP Obligations, effective and automatically and properly perfected upon the date of entry of the Interim Order and without the necessity of the execution, recordation or filing by the Debtors or the DIP Lender of mortgages, security agreements, control agreements, pledge agreements, financing statements, intellectual property filings or other similar documents, notation of certificates of title for titled goods or other similar documents, instruments, deeds, charges or certificates, or the possession or control by the DIP Lender of, or over, any DIP Collateral, without any further action by the DIP Lender, the following valid, binding, continuing, enforceable and non-avoidable security interests and liens (all security interests and liens granted to the DIP Lender, pursuant to the Interim Order, this Final Order and the DIP Loan Documents, the “**DIP Liens**”) on all DIP Collateral were by the Interim Order, and are hereby granted to the DIP Lender; provided that notwithstanding anything herein to the contrary, the DIP Liens shall be (i) subject and junior to the Carve-Out in all respects, (ii) senior in all respects to the Prepetition Liens and (iii) senior in all respects to the Adequate Protection Liens:

a. *Liens on Unencumbered Property.* Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, automatically fully-perfected first priority senior security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Debtors, whether existing on the Petition Date or thereafter acquired,

and the proceeds, products, rents, and profits thereof, that, on or as of the Petition Date, is not subject to (i) a valid, perfected and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, including, without limitation, any and all unencumbered cash of the Debtors and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, causes of action, insurance policies and rights, claims and proceeds from insurance, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper (including electronic chattel paper and tangible chattel paper), interests in leaseholds, real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, equity interests of subsidiaries, joint ventures and other entities, wherever located, and the proceeds, products, rents and profits of the foregoing, whether arising under section 552(b) of the Bankruptcy Code or otherwise (the “**Unencumbered Property**”), in each case other than the Avoidance Actions (but, for the avoidance of doubt, “Unencumbered Property” shall include Avoidance Proceeds).

b. *Liens Junior to Certain Prepetition Liens.* Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, automatically fully perfected security interest in and lien upon all tangible and intangible prepetition and postpetition property of each of the Debtors, which shall be immediately junior and subordinate to (i) valid, perfected and non-avoidable senior liens (other than the Primed Liens (as defined herein)) in existence immediately prior to the Petition Date and permitted by the terms of the Prepetition Priority Bridge Loan Credit Documents, and (ii) valid and non-avoidable senior liens (other than the Primed Liens)

in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date, as permitted by section 546(b) of the Bankruptcy Code and the terms of the Prepetition Priority Bridge Loan Credit Documents; provided that nothing in the foregoing clauses (i) and (ii) shall limit the rights of the DIP Lender under the DIP Loan Documents to the extent such liens are not permitted thereunder; provided further that nothing in this subparagraph (b) shall grant liens on Avoidance Actions and shall only grant liens on Avoidance Proceeds.

c. *Liens Priming Prepetition Liens.* Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, automatically fully-perfected first priority senior priming security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Debtors subject to the Prepetition Liens, regardless of where located, regardless whether or not any liens on such assets are voided, avoided, invalidated, lapsed or unperfected (the “**Priming Liens**”), which Priming Liens shall prime in all respects the interests of the Prepetition Secured Parties arising from the current and future liens of the Prepetition Secured Parties (including, without limitation, the Adequate Protection Liens granted to the Prepetition Secured Parties) (the “**Primed Liens**”).

d. *DIP Collateral.* “**DIP Collateral**” means, collectively, all assets of the Debtors (and their bankruptcy estates) of any nature whatsoever and wherever located, whether first arising prior to or following the Petition Date, now owned or hereafter acquired, including (i) all accounts; (ii) all chattel paper; (iii) all deposit accounts; (iv) all documents; (v) all equipment; (vi) all general intangibles; (vii) all goods; (viii) all instruments; (ix) all inventory; (x) all investment property; (xi) all intellectual property; (xii) reserved; (xiii) all commercial tort claims; (xiv) all letter-of-credit rights; (xv) all money; (xvi) all books and records pertaining to the foregoing; (xvii) to the extent not otherwise included, all proceeds, products, accessions, rents and

profits of any and all of the foregoing and all supporting obligations, collateral security and guarantees given by any person with respect to any of the foregoing; (xviii) all other Collateral (including Pledged Collateral and Registered Intellectual Property Collateral) in each case as defined in the Prepetition Priority Bridge Loan Credit Documents; (xix) all aircrafts, airframes, engines, propellers, spare parts, and other aircraft components; (xx) all Avoidance Proceeds (but not Avoidance Actions themselves); (xxi) all proceeds, whether by settlement, judgment or otherwise, arising from or relating to any litigation, arbitration, administrative proceeding or other legal action (other than avoidance actions) in which the DIP Borrower or any of the DIP Guarantors is or may become a party, including, but not limited to, all monetary awards, settlements, compensation, damages, penalties or any other form of payment or relief that the DIP Borrower or any DIP Guarantor receives or is entitled to receive as a result of such legal actions, including, but not limited to, any proceeds or other payments related to claims asserted against any legal professionals; and (xxii) all products, offspring, profits and proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, including any and all proceeds of any insurance (including any business interruption and property insurance), indemnity, warranty or guaranty payable to such Debtor from time to time with respect to any of the foregoing; provided, however, “DIP Collateral” shall not include any claim or cause of action against the Prepetition Secured Parties or their Representatives seeking equitable subordination, recharacterization or any similar claim, cause of action or remedy.

e. *Liens Senior to Certain Other Liens.* The DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Loan Documents or in this Final Order, any liens or

security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors, or (C) any intercompany or affiliate liens of the Debtors or security interests of the Debtors; or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted after the date hereof.

7. *Protection of DIP Lender's and Prepetition Secured Parties' Rights.*

a. *Limitation on Enforcement and Control by Prepetition Secured Parties.* So long as there are any DIP Obligations outstanding or the DIP Lender has any outstanding DIP Commitments under the DIP Loan Documents, the Prepetition Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Loan Documents, the Interim Order, or this Final Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral, including in connection with the Adequate Protection Liens; (ii) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, the DIP Collateral (but not any proceeds of such transfer, disposition or sale to the extent remaining after payment in cash in full of the DIP Obligations and termination of the DIP Commitments), to the extent such transfer, disposition, sale or release is authorized under the DIP Loan Documents; (iii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect its security interests in the DIP Collateral other than as necessary to give effect to the Interim Order and this Final Order other than, (x) solely as to this clause (iii), the Prepetition Secured Parties filing financing statements or other documents to perfect the liens granted pursuant to the Interim Order and this Final Order, or (y) as may be

required by applicable state law or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; and (iv) deliver or cause to be delivered, at the Debtors' cost and expense, any termination statements, releases and/or assignments in favor of the DIP Lender or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or disposition permitted by this Final Order and the other DIP Loan Documents.

b. *Possession and Control in Favor of DIP Lender.* To the extent any of the Prepetition Secured Parties has possession of any Prepetition Collateral or DIP Collateral or has control with respect to any Prepetition Collateral or DIP Collateral, or has been noted as a secured party on any certificate of title for a titled good constituting Prepetition Collateral or DIP Collateral, then such Prepetition Secured Party shall be deemed to maintain such possession or notation or exercise such control as a gratuitous bailee and/or gratuitous agent for perfection for the benefit of the DIP Lender, and such Prepetition Secured Party shall comply with the instructions of the DIP Lender with respect to the exercise of such control or possession.

c. *Turnover of Proceeds.* Any proceeds of Prepetition Collateral received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Collateral or otherwise received by a Prepetition Secured Party, shall be segregated and held in trust for the benefit of and forthwith paid over to the DIP Lender in the same form as received by such Prepetition Secured Party, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The DIP Lender is hereby authorized to make any such endorsements as agent for the Prepetition Secured Parties. This authorization is coupled with an interest and is irrevocable.

d. *Termination Date.* On the Termination Date (as defined below), consistent with Section 9.2 of the DIP Credit Agreement, (i) all DIP Obligations shall be immediately due and payable and all DIP Commitments will terminate; (ii) the Prepetition Secured Parties may terminate, reduce or restrict the ability of the Debtors to use Cash Collateral; provided, however, that during the Remedies Notice Period (as defined below), the Debtors may use Cash Collateral solely to (a) fund the Carve-Out and Professional Fees Escrow Account in accordance with Paragraph 4 of this Final Order, and (b) pay payroll and other expenses critical to the administration of the Debtors' estates strictly in accordance with the Approved DIP Budget incurred prior to and through the expiration of the Remedies Notice Period; and (iii) the DIP Lender shall be otherwise entitled to exercise rights and remedies under the DIP Loan Documents in accordance with this Final Order.

e. *Rights and Remedies Upon Event of Default.* Immediately upon the occurrence and during the continuation of an Event of Default, notwithstanding the provisions of section 362 of the Bankruptcy Code, without any application, motion, or notice to, hearing before, or order from the Court, but subject to the terms of the DIP Loan Documents and this Final Order, including the Remedies Notice Period for the exercise of remedies other than the following (i) the DIP Lender may declare, which declaration shall be in writing and delivered by email and overnight mail to the Debtors, any Creditors' Committee, and the U.S. Trustee (any such declaration shall be referred to herein as a "**Termination Declaration**" and the date on which a Termination Declaration is delivered, the "**Termination Date**") (A) all DIP Obligations owing under the DIP Loan Documents to be immediately due and payable, (B) the termination, reduction or restriction of any further commitment to extend credit to the Debtors to the extent any such commitment remains under the DIP Facility, (C) termination of the DIP Facility and the DIP Loan

Documents as to any future liability or obligation of the DIP Lender, but without affecting any of the DIP Liens or the DIP Obligations, and (D) the Termination Declaration shall be deemed a Carve-Out Trigger Notice to the DIP Borrower; and (ii) the DIP Lender or, subject to Paragraph 7(a) of this Final Order, the Prepetition Secured Parties may declare a termination, reduction or restriction on the ability of the Debtors to use Cash Collateral by delivering a Termination Declaration, and the right of the Prepetition Secured Parties to terminate, reduce, or restrict the use of Cash Collateral shall continue following termination of the DIP Credit Agreement, with each reference to “Event of Default” deemed a reference to the Events of Default under the DIP Credit Agreement as of the date of this Final Order. The DIP Lender is entitled to seek an expedited hearing to consider relief from the Automatic Stay in the Chapter 11 Cases otherwise applicable to the DIP Lender to allow the DIP Lender to exercise all of its rights and remedies in accordance with the DIP Loan Documents and this Final Order to satisfy the DIP Obligations, DIP Superpriority Claims, and DIP Liens, including (subject to (i) funding the Carve-Out and Professional Fees Escrow Account in accordance with Paragraph 4 of this Final Order, and (ii) payment of all accrued but unpaid wages and benefits to the Debtors’ employees incurred prior to and through the expiration of the Remedies Notice Period) (w) freeze or sweep monies or balances in the Debtors’ accounts; (x) immediately set-off any and all amounts in accounts maintained by the Debtors with the DIP Lender against the DIP Obligations; (y) enforce any and all rights against DIP Collateral, including, without limitation, foreclosure on all or any portion of the DIP collateral, occupying the Debtors’ premises, sale or disposition of the DIP Collateral; and (z) take any other actions or exercise any other rights or remedies permitted under this Final Order, the DIP Loan Documents or applicable law (a “**DIP Stay Relief Motion**”). Subject to the Court’s availability, the DIP Lender may schedule the DIP Stay Relief Motion on an expedited basis,

provided that parties are provided five calendar days to respond to the DIP Stay Relief Motion. The DIP Lender shall serve any DIP Stay Relief Motion on Northern Trust (as defined below) and its bankruptcy counsel. At the hearing on the DIP Stay Relief Motion, the Court may grant an appropriate remedy upon a determination that an Event of Default has occurred or has occurred and is continuing, which may include permitting the DIP Lender to exercise all rights and remedies available against the DIP Collateral permitted by law or equity, without further notice to, hearing on, or order from this Court. The period from the Termination Date until the Court rules on the DIP Stay Relief Motion shall constitute the “**Remedies Notice Period.**”

f. *Application of Proceeds of DIP Collateral.* In the event of a sale of all or substantially all of the DIP Collateral, the proceeds of the DIP Collateral received by the DIP Borrower or any DIP Guarantor will be applied in the following order of priority (subject to other intercreditor agreements that may be ordered or agreed to with holders of Prepetition Permitted Prior Liens, the Carve-Out and the Wind Down Amount³):

- i. first, to pay all reasonable, documented out-of-pocket costs and expenses of the DIP Lender (including, without limitation, all reasonable and documented fees and expenses of the Lender Professionals incurred on behalf of the DIP Lender in accordance with the procedures set forth in this Final DIP Order);
- ii. second, to pay an amount equal to all accrued and unpaid interest owing to the DIP Lender in respect of the DIP Loans other than interest that has been paid in kind;
- iii. third, to repay any principal amounts outstanding in respect of the DIP Loans (including interest paid in kind);
- iv. fourth, to pay all other amounts owing to the DIP Lender;

³ The “**Wind Down Amount**” means the amount described in the proviso to Section 2.8(b)(i) of the DIP Credit Agreement, consisting of \$200,000 to allow the Debtors to wind down their estates plus sufficient funds to pay all accrued and unpaid administrative claims incurred in accordance with the Approved Budget up to the amounts set forth therein (along with any Permitted Variances).

- v. fifth, the balance, if any, after all the DIP Obligations have been paid in full, to the Prepetition Priority Bridge Loan Lender to satisfy any remaining Prepetition Priority Bridge Loan Obligations, if any; and
- vi. last, if all DIP Obligations and Prepetition Priority Bridge Loan Obligations have been paid in full, to the extent there remain any proceeds of Prepetition Junior Term Loan Collateral that the Debtors' Investigation has concluded is subject to the valid, perfected and unavoidable liens of the Prepetition Junior Term Loan Lender, then such proceeds shall be paid to the Prepetition Junior Term Loan Lender in satisfaction of the Prepetition Junior Term Loan Obligations up to the value of such Prepetition Junior Term Loan Collateral as determined by an order of the Court;

provided that the relief granted in clauses (v) and (vi) shall be subject to any applicable Challenge brought in accordance with Paragraph 17 of this Final DIP Order.

g. No rights, protections or remedies of the DIP Lender or the Prepetition Secured Parties granted by the provisions of the Interim Order or this Final Order or the other DIP Loan Documents shall be limited, modified or impaired in any way by: (i) any actual or purported withdrawal of the consent of any party to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

8. *Limitation on Charging Expenses Against Collateral.* Except to the extent of the Carve-Out, no costs or expenses of administration of the Chapter 11 Cases or any Successor Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from (i) the DIP Collateral (including Cash Collateral) with respect to the DIP Lender or (ii) the Prepetition Priority Bridge Loan Collateral (including Cash Collateral) with respect to the Prepetition Priority Bridge Loan Lender, pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Lender or the Prepetition Priority Bridge Loan Lender,

as applicable, and no consent shall be implied from any other action, inaction or acquiescence by the DIP Lender or the Prepetition Priority Bridge Loan Lender, and nothing contained in the Interim Order or this Final Order shall be deemed to be a consent by the DIP Lender or the Prepetition Priority Bridge Loan Lender to any charge, lien, assessment or claims against the DIP Collateral under section 506(c) of the Bankruptcy Code or otherwise.

9. *No Marshaling / Section 552(b) Waiver.* In no event shall the DIP Lender or the Prepetition Priority Bridge Loan Lender be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Priority Bridge Loan Obligations, or the Prepetition Priority Bridge Loan Collateral; provided, however, that, except with respect to any credit bid, the DIP Lender and Prepetition Priority Bridge Loan Lender shall use commercially reasonable efforts to repay their respective claims and obligation from collateral other than Last-Out Claims⁴ prior to seeking repayment from any Last Out Claims. Further, in no event shall the “equities of the case” exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Priority Bridge Loan Lender with respect to proceeds, products, offspring or profits of any Prepetition Priority Bridge Loan Collateral.

10. *Payments Free and Clear.* Any and all payments or proceeds remitted to the DIP Lender or Prepetition Secured Parties pursuant to the provisions of this Final Order or the DIP Loan Documents shall be received free and clear of any claim, charge, assessment or other liability, whether asserted or assessed by through or on behalf of the Debtors, subject to the Carve-Out in all respects and any Challenge brought in accordance with Paragraph 17 of this Order, with respect to the Prepetition Secured Parties.

⁴ “**Last-Out Claims**” means any claims or causes of action (including any proceeds thereof) against any insider of the Debtors, the DIP Lender and its Representatives and the Prepetition Secured Parties and their respective Representatives.

11. *Use of Cash Collateral.* The Debtors are hereby authorized, subject to the terms and conditions of this Final Order, to use all Cash Collateral in accordance with the DIP Loan Documents and the Approved DIP Budget (subject to variances permitted under the DIP Loan Documents); provided that (a) the Prepetition Secured Parties are granted the Adequate Protection as hereinafter set forth and (b) except on the terms and conditions of this Final Order, the Debtors shall be enjoined and prohibited from at any times using the Cash Collateral absent further order of the Court.

12. *Payment and Review of Lender Professional Fees.* The Debtors are authorized and directed to pay the DIP Fees and Expenses and the Adequate Protection Fees and Expenses (as defined below). Subject to the review procedures set forth in this paragraph 12, the Lender Professionals shall not be required to file applications with the Court or and their fees and expenses shall not be subject to allowance or review by the Court. Any time that any Lender Professional seeks payment of fees and expenses from the Debtors from the period from the Interim Closing Date to confirmation of a chapter 11 plan, each such professional shall provide summary copies of its invoices (including aggregate amounts of fees and expenses and total amount of time on a per-professional basis), which are not required to contain time detail and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, to counsel to the Debtors, counsel to the Creditors' Committee, and the U.S. Trustee (together, the "**Review Parties**"); provided, however, that the provision of such invoices shall not constitute a waiver of the attorney client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law; provided, further that, the Review Parties shall have the right to request additional details regarding the services

rendered and expenses incurred by such professionals (each, an “**Information Request**”); and provided, further, Lender Professionals shall submit separate invoices for DIP Fees and Expenses and Adequate Protection Fees and Expenses. Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable Lender Professional within ten (10) calendar days after receipt (the “**Review Period**”), which shall not be extended by the delivery of an Information Request. If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the last date of the Review Period, the Debtors shall pay such invoices within five (5) business days. If an objection to a Lender Professional’s invoice is received within the Review Period, the Debtors shall promptly pay the undisputed portion of the invoice without the necessity of filing any pleading with the Court, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors are authorized and directed to pay, on or prior to the Closing Date (as defined in the DIP Credit Agreement), any and all costs, fees, expenses of the Lender Professionals required to be paid under the DIP Credit Agreement as a condition to the Closing Date occurring and without subjecting such amount to a Review Period.

13. *Adequate Protection of Prepetition Secured Parties.* Subject in all respects to the rights set forth in Paragraph 17 of this Final Order for parties (including, for the avoidance of doubt, the Debtors) to assert a Challenge with respect to the Prepetition Collateral and Prepetition Liens, the Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral (including Cash Collateral) in an amount equal to the aggregate diminution in the value of the Prepetition Secured Parties’ interests in the Prepetition Collateral (including Cash Collateral)

from and after the Petition Date, for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution resulting from the sale, lease or use by the Debtors of the Prepetition Collateral, the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP Loan Documents and this Final Order, the grant of any other lien under section 364 of the Bankruptcy Code or the stay of the Prepetition Secured Parties' exercise of their rights in the Prepetition Collateral, the payment of any amounts pursuant to the Carve-Out or pursuant to this Final Order, the Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and the imposition of the Automatic Stay (the "**Adequate Protection Claims**"). In consideration of the foregoing, the Prepetition Secured Parties are hereby granted the following as Adequate Protection for, and to secure repayment of an amount equal to such Adequate Protection Claims, and as an inducement to the Prepetition Secured Parties to consent to the priming of the Prepetition Liens and use of the Prepetition Collateral (including Cash Collateral) (collectively, the "**Adequate Protection Obligations**"):

a. *Prepetition Adequate Protection Liens.* The Prepetition Secured Parties are hereby granted (effective and perfected upon the date of this Final Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements) in the amount of the Adequate Protection Claims, a valid, perfected replacement security interest in and lien upon all of the DIP Collateral (the "**Adequate Protection Liens**"), in each case senior to all other liens but subject and subordinate only to (A) the DIP Liens, (B) the Carve-Out, and (C) the respective Prepetition Permitted Prior Liens.

b. *Section 507(b) Claims.* The Prepetition Secured Parties are hereby granted, subject to the Carve-Out, an allowed superpriority administrative expense claim in each of the Chapter 11 Cases as provided for in section 507(b) of the Bankruptcy Code in the amount of the

Adequate Protection Claims, with, to the fullest extent permitted under the Bankruptcy Code, and subject to the next sentence, priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (the “**507(b) Claims**”), which 507(b) Claims shall be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding Avoidance Actions, but including, Avoidance Proceeds). The 507(b) Claims shall be subject and subordinate only to the Carve-Out and the DIP Superpriority Claims. Except to the extent expressly set forth in this Final Order or the DIP Loan Documents, the Prepetition Secured Parties shall not receive or retain any payments, property or other amounts in respect of the 507(b) Claims unless and until the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have indefeasibly been paid in cash in full and all DIP Commitments have been terminated.

c. *Fees and Expenses of Professionals.* Subject to Paragraph 12 of this Final Order, the Debtors shall pay as adequate protection on a current basis all reasonable and documented fees, costs and expenses of professionals retained by the Prepetition Priority Bridge Loan Lender and Prepetition Junior Term Loan Lender, whether incurred prior to or after the Petition Date, which professionals shall be limited to (i) Maynard Nexsen PC, (ii) Young Conaway Stargatt & Taylor, LLP, and (iii) any required local counsel, subject to the consent of the Debtors (not to be unreasonably withheld) (such professionals, collectively, the “**Lender Professionals**”; the items payable pursuant to this subparagraph (c) are referred to as the “**Adequate Protection Fees and Expenses**”).

d. *Interest on Prepetition Priority Bridge Loan Obligations.* Interest shall continue to accrue on the Prepetition Priority Bridge Loan Obligations at the Default Rate under the Prepetition Priority Bridge Loan Credit Documents, paid in kind by capitalizing such interest

and adding it to the outstanding principal balance of the Prepetition Priority Bridge Loan Obligations in accordance with the Prepetition Priority Bridge Loan Credit Documents until the Prepetition Priority Bridge Loan Obligations are paid in full.

e. *Repayment of the Prepetition Obligations.* As additional adequate protection, the Prepetition Secured Obligations shall be repayable to the extent set forth in Paragraphs 3(c) and 7(f) of this Final Order.

f. *Budget Covenants.* Upon indefeasible payment in full of all DIP Obligations and all other obligations under the DIP Facility, the Approved DIP Budget (including any variances permitted thereunder) shall continue to be updated and adhered to in accordance with the terms and conditions of the DIP Loan Documents.

g. *Prepetition Secured Parties' Adequate Protection Information Rights.* Unless otherwise agreed by the Prepetition Secured Parties, the Debtors shall promptly provide the Prepetition Secured Parties and, to the extent applicable, counsel to such party (and subject to applicable confidentiality restrictions contained in any of the Prepetition Loan Documents), with all required written financial reporting and other periodic reporting that is required to be provided to the DIP Lender under the DIP Loan Documents, including without limitation the reporting required under Section 7.1 of the DIP Credit Agreement (the “**Adequate Protection Reporting Requirements**”). Upon indefeasible payment in full of all DIP Obligations and termination of all DIP Commitments, the Prepetition Secured Parties shall continue to be entitled hereby to satisfaction of the Adequate Protection Reporting Requirements.

h. *Maintenance of Collateral.* The Debtors shall continue to maintain and insure the Prepetition Collateral and DIP Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Loan Documents and the DIP Loan Documents.

14. *Reservation of Rights of Prepetition Secured Parties.* Under the circumstances and given that the above-described Adequate Protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the Adequate Protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Secured Parties and any other parties holding interests that are secured by liens primed by the DIP Financing; provided that the Prepetition Secured Parties may request further or different adequate protection and the Debtors or any other party in interest may contest any such request.

15. *Perfection of DIP Liens and Adequate Protection Liens.*

a. Without in any way limiting the automatic validity and effective perfection of the DIP Liens granted pursuant to the Interim Order and Paragraph 6 of this Final Order and the Adequate Protection Liens granted pursuant to the Interim Order and Paragraph 13 of this Final Order, the DIP Lender and the Prepetition Secured Parties are hereby authorized, but not required, to file or record (and to execute in the name of the Debtors, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, including as may be reasonably required or deemed appropriate by the DIP Lender or (subject to Paragraph 7(a) of this Final Order) the Prepetition Secured Parties, or take possession of or control over cash or securities, or to amend or modify security documents, or enter into, amend or modify intercreditor agreements, or to subordinate existing liens and any other similar action or action in connection therewith or take any other action in order to document, validate and perfect the liens and security interests granted to them hereunder (the “**Perfection Actions**”). Whether or not the DIP Lender or the Prepetition Secured Parties take such Perfection Actions, the DIP Liens and Adequate Protection Liens shall be deemed valid, perfected, allowed, enforceable,

non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of the Interim Order. Upon the request of the DIP Lender, the Prepetition Secured Parties and the Debtors, without any further consent of any party, and at the sole cost of the Debtors as set forth herein, are authorized, and such direction is hereby deemed to constitute required direction under the applicable DIP Loan Documents or Prepetition Loan Documents, to take, execute, deliver and file such actions, instruments and agreements (in each case, without representation or warranty of any kind) to enable the DIP Lender to further validate, perfect, preserve and enforce the DIP Liens in all jurisdictions required under the DIP Credit Agreement, including all local law documentation therefor determined to be reasonably necessary by the DIP Lender; provided, however, that no action need be taken in a foreign jurisdiction that would jeopardize the validity and enforceability of the Prepetition Liens. All such documents will be deemed to have been recorded and filed as of the Petition Date. To the extent necessary to effectuate the terms of the Interim Order, this Final Order, and the DIP Loan Documents, the DIP Lender and the Prepetition Secured Parties hereby are deemed to appoint the other (and deemed to have accepted such appointment) to act as its agent with respect to the Collateral (as defined in the DIP Loan Documents) to which they are a party in such capacity, with such powers as are expressly delegated thereto under the DIP Loan Documents and Prepetition Loan Documents, (and even if it involves self-contracting and multiple representation to the extent legally possible,) together with such other powers as are reasonably incidental thereto.

b. A certified copy of this Final Order may, in the discretion of the DIP Lender or the Prepetition Secured Parties, as applicable, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized to accept a certified copy of this Final

Order for filing and/or recording, as applicable. The Automatic Stay shall be modified to the extent necessary to permit the DIP Lender and the Prepetition Secured Parties to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

16. *Preservation of Rights Granted Under this Final Order.*

a. Other than the Carve-Out and other claims and liens expressly granted by this Final Order, no claim or lien having a priority superior to or *pari passu* with those granted by this Final Order to the DIP Lender or the Prepetition Secured Parties shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding, and, except as otherwise expressly provided in or permitted under this Final Order, the DIP Liens and the Adequate Protection Liens shall not be: (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors; or (iv) subject or junior to any intercompany or affiliate liens or security interests of the Debtors.

b. Unless the DIP Lender shall have provided its prior written consent (which includes, for the avoidance of doubt, consent to the imposition of the Prepetition Permitted Prior Liens and the Carve-Out), or all DIP Obligations have been indefeasibly paid in full and the DIP Commitments have terminated, it shall be an Event of Default (under and as defined in the DIP Credit Agreement) if there is entered in these Chapter 11 Cases or any potential successor case any order (including any order confirming any plan of reorganization or liquidation) that authorizes

any of the following: (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other Lien on all or any portion of the DIP Collateral and/or that is entitled to administrative priority status, in each case that is superior to or *pari passu* with the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, and/or the Adequate Protection Claims; (ii) the use of Cash Collateral for any purpose other than as permitted in the DIP Loan Documents and this Final Order; (iii) the return of goods pursuant to section 546(h) of the Bankruptcy Code (or other return of goods on account of any prepetition indebtedness) to any creditor of the Debtors or any creditor's taking any setoff or recoupment against any of its prepetition indebtedness based upon any such return of goods pursuant to section 553 of the Bankruptcy Code or otherwise; or (iv) any modification of the DIP Lender's or the Prepetition Secured Parties' rights under this Final Order, the DIP Loan Documents or the Prepetition Loan Documents, as applicable, with respect to any DIP Obligations or Prepetition Secured Obligations.

c. Upon the occurrence of any Event of Default, interest, including, where applicable, default interest, shall accrue and be paid as set forth in the DIP Credit Agreement. Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code: (i) the DIP Superpriority Claims, the 507(b) Claims, the DIP Liens, and the Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all DIP Obligations and Adequate Protection Obligations shall have been paid in full (and such DIP Superpriority Claims, 507(b) Claims, DIP Liens and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (ii) the other rights granted by this Final Order, including with respect to the Carve-Out, shall not be affected and (iii)

this Court shall, to the fullest extent permitted under applicable law, retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Final Order.

d. If any or all of the provisions of this Final Order are hereafter reversed or otherwise modified, such reversal or other modification, shall not affect: (i) the validity, priority or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the DIP Lender's or the Prepetition Secured Parties', as applicable, receipt of written notice of the effective date of such reversal or modification; or (ii) the validity, priority or enforceability of the DIP Liens or the Adequate Protection Liens (with such protections applying as and to the extent afforded in accordance with and consistent with sections 364(e) and 363(m) of the Bankruptcy Code (as applicable)). Notwithstanding any such reversal or other modification of any use of Cash Collateral, any DIP Obligations, DIP Liens, Adequate Protection Claims, Adequate Protection Liens or other Adequate Protection Obligations incurred by the Debtors and granted to the DIP Lender or the Prepetition Secured Parties, as the case may be, prior to the DIP Lender's or the Prepetition Secured Parties', as applicable, receipt of written notice of the effective date of such reversal or other modification shall be governed in all respects by the original provisions of this Final Order, and the DIP Lender and the Prepetition Secured Parties shall be entitled to, and are hereby granted, all the rights, remedies, privileges and benefits arising under sections 364(e) and 363(m) of the Bankruptcy Code, this Final Order and the other DIP Loan Documents with respect to all uses of Cash Collateral, DIP Obligations and Adequate Protection Obligations.

e. Except as expressly provided in this Final Order or in the DIP Loan Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Obligations, the 507(b) Claims and all other rights and remedies of the DIP

Lender and the Prepetition Secured Parties granted by the provisions of this Final Order and the DIP Loan Documents and the Carve-Out shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of the Chapter 11 Cases or by any other act or omission; (ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Loan Documents); or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases. The terms and provisions of this Final Order and the DIP Loan Documents shall continue in the Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens and the Adequate Protection Obligations and all other rights and remedies of the DIP Lender and the Prepetition Secured Parties granted by the provisions of this Final Order and the DIP Loan Documents shall continue in full force and effect until the DIP Obligations or Prepetition Secured Obligations, as applicable, are indefeasibly paid in full in cash, as set forth herein and in the DIP Loan Documents or Prepetition Loan Documents, as applicable, and the DIP Commitments have been terminated, and the Carve-Out shall continue in full force and effect.

17. *Effect of Stipulations.*

a. *No Challenge to Stipulations Regarding Prepetition Priority Bridge Loan Facility by Debtors.* The Debtors' stipulations, admissions, agreements and releases contained in Paragraphs H(a) through (e) of this Final Order were, as of the entry of the Interim Order, binding upon the Debtors for all purposes and the Debtors shall not bring any Challenges thereto, notwithstanding anything to the contrary in the remaining sub-paragraphs of this Paragraph 17.

b. *Third Party Challenges to Remaining Stipulations.* The stipulations, admissions, agreements and releases contained in Paragraph H of this Final Order shall be binding upon the Debtors and all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates in all circumstances and for all purposes unless (a) the Debtors, such committee, or any other party in interest (including for the avoidance of doubt, Jack W. Nicklaus) with requisite standing (in each case, to the extent requisite standing is obtained pursuant to an order of this Court entered prior to the expiration of the Challenge Period (as defined herein) and subject in all respects to any agreement that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) by no later than February 9, 2026 (such time period, the "**Challenge Period**"),⁵ (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Secured Obligations or the Prepetition Liens, or (B) otherwise asserting or prosecuting any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the "**Challenges**") against the Prepetition Secured Parties or their subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a

⁵ For the avoidance of doubt, the Court may expand the Challenge Period for cause shown so long as a motion to extend the Challenge Period is timely filed and served before the expiration of the then extant Challenge Period, which motion shall be heard on an expedited basis if opposed by the effected Prepetition Secured Party. Any party subject to a Challenge (as defined below) may voluntarily agree, in writing, to an extension of the Challenge Period solely with respect to itself.

“**Representative**” and, collectively, the “**Representatives**”) in connection with matters related to the Prepetition Loan Documents, the Prepetition Secured Obligations, the Prepetition Liens and the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter. In the event that a chapter 7 or chapter 11 trustee is appointed prior to the end of the Challenge Period, the Challenge Period solely for such chapter 7 or chapter 11 trustee shall be extended to the longer of (A) the remaining Challenge Period or (B) the date that is twenty-one (21) calendar days following the appointment of such trustee. For the avoidance of doubt, no action or inaction by the Debtors shall prejudice a party’s right to seek standing to bring a Challenge within the Challenge Period. Notwithstanding the foregoing, if, before the expiration of the Challenge Period, a party in interest files a motion seeking standing to bring a Challenge (a “**Standing Motion**”) and attaches one or more draft complaints describing the proposed Challenge(s), the Challenge Period shall be tolled pending the Court’s decision on the Standing Motion. Any such tolling shall apply solely to (i) the party in interest that filed the Standing Motion and (ii) the Challenge(s) set forth in the draft complaint(s) attached thereto, and only to the extent the Court grants such party standing and authority to bring those Challenge(s).

c. *Debtors’ Challenge Rights for Remaining Stipulations.* For the avoidance of doubt, the Debtors’ stipulations, admissions, agreements and releases contained in Paragraphs H(f) through (j) of this Final Order shall be binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors), unless: (a) the Debtors institute a Challenge before the expiration of the Challenge Period and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter.

Notwithstanding the foregoing, the Debtors may also revoke, limit or modify any Stipulation set forth in Paragraphs H(f) through (j) of this Final Order with the express written consent of the Prepetition Junior Term Loan Lender. For the avoidance of doubt, the special committee of the Board of Managers of Nicklaus Companies, LLC (the “**Special Committee**”) is empowered and authorized to investigate the matters contemplated in the stipulations, agreements, and releases contemplated in paragraphs H(f) through (j), and has waived no rights, claims, causes of action, or otherwise on account of the filing of the DIP Motion, entry of this Final Order, or entry into any DIP Document.

d. *Effect of No Challenge.* If no Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such timely and properly-filed proceeding then: (1) the stipulations, admissions, agreements and releases contained in this Final Order shall be binding on all parties in interest; (2) the obligations of the Debtors under the Prepetition Loan Documents, including the Prepetition Secured Obligations, shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, recoupment, offset or avoidance, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (3) the Prepetition Liens on the Prepetition Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected, security interests and liens, not subject to recharacterization, subordination (whether equitable, contractual or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, avoidance or other defense; and (4) the Prepetition Secured Obligations and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of

the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against the Prepetition Secured Parties and their Representatives arising out of or relating to any of the Prepetition Loan Documents, the Prepetition Secured Obligations, the Prepetition Liens and the Prepetition Collateral shall be deemed forever waived, released and barred. Further, any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim, and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred, including any amended or additional claims that may or could have been asserted thereafter through an amended complaint under Fed. R. Civ. P. 15 or otherwise, and subject to the findings in the prior sentence. If any Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases contained in this Final Order shall nonetheless remain binding and preclusive (as provided in the first sentence of this subparagraph (d)) on the Debtors, any statutory or non-statutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. For the avoidance of doubt, any chapter 11 or chapter 7 trustee appointed or elected in these cases, (x) upon the expiration of the Challenge Period (and

subject to any tolling of the Challenge Period with respect to any claims that are the subject of an adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates)), shall be bound by the acknowledgements, admissions, confirmations and stipulations of the Debtors in Paragraph H of this Final Order, and (y) until the expiration of the Challenge Period, and thereafter for the duration of any Challenge properly and timely commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates) shall not, for purposes of such Challenge, be bound by the acknowledgments, admissions, confirmations, releases, and stipulations of the Debtors in this Final Order.

e. Nothing in the Interim Order or this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition Loan Documents, the Prepetition Secured Obligations or the Prepetition Liens.

f. Notwithstanding anything in the Interim Order or this Final Order to the contrary, the Court may fashion an appropriate remedy if there is a successful Challenge.

18. *Release of DIP Lender.* Without limiting the releases granted under paragraph 18 of the Interim Order, effective immediately upon entry of this Final Order, each of the Debtors and the Debtors' estates, on its and their own behalf and on behalf of its and their respective past, present and future predecessors, heirs, successors, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the DIP Lender (solely

in its capacity as such) and each of its respective affiliates, subsidiaries, and Representatives (each solely in their respective capacities as such) (collectively, the “**DIP Released Parties**”), from any and all (a) obligations and liabilities to the Debtors (and their successors and assigns) and (b) claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal law or otherwise, in each case arising out of or related to (as applicable) the Prepetition Priority Bridge Loan Documents and the DIP Loan Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the transactions and agreements reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the DIP Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Final Order except for any act, omission, omission, matter, cause or thing constituting fraud, gross negligence, or willful misconduct. For the avoidance of doubt, nothing in this release shall relieve the DIP Lender or the Debtors of their Obligations under the DIP Loan Documents from and after the date of this Final Order.

19. *Limitation on Use of DIP Financing Proceeds and Collateral.* Notwithstanding any other provision of this Final Order or any other order entered by the Court but expressly subject to the last sentence of this Paragraph, no DIP Loans, DIP Collateral, Prepetition Collateral (including Cash Collateral) or any portion of the Carve-Out, may be used directly or indirectly, including without limitation through reimbursement of professional fees of any non-Debtor party:

(a) in connection with the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against the DIP Lender, the Prepetition Secured Parties, their respective predecessors-in-interest, affiliates, or Representatives, or any action purporting to do the foregoing, including in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition Secured Obligations, and/or the Adequate Protection Obligations and Adequate Protection Liens granted to the Prepetition Secured Parties, as applicable, or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset with respect to the DIP Obligations, the Prepetition Secured Obligations and/or the liens, claims, rights, or security interests securing or supporting the DIP Obligations granted under the Interim Order, this Final Order, the DIP Loan Documents or Prepetition Loan Documents in respect of the Prepetition Secured Obligations, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise; *provided* that, notwithstanding anything to the contrary herein, the proceeds of the DIP Loans and/or DIP Collateral (including Cash Collateral) may be used by the Creditors' Committee to investigate (but not to prosecute or initiate the prosecution of, including the preparation of any complaint or motion on account of) (A) the claims and liens (including the validity and priority thereof whether by legal, equitable or other means) of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties, up to an aggregate cap of no more than \$25,000; (b) to prevent, hinder, or otherwise delay or otherwise delay or interfere with the Prepetition Secured Parties' or the DIP Lender's, as applicable, enforcement or realization on the Prepetition Secured Obligations, Prepetition Collateral, DIP Obligations, DIP Collateral, and the liens, claims and rights granted to such parties under the

Interim Order or Final Order, as applicable, each in accordance with the DIP Loan Documents, the Prepetition Loan Documents or this Final Order; (c) to seek to modify any of the rights and remedies granted to the Prepetition Secured Parties or the DIP Lender under this Final Order, the Prepetition Loan Documents or the DIP Loan Documents, as applicable; (d) to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens permitted pursuant to the DIP Loan Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and 507(b) Claims granted to the Prepetition Secured Parties; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved or authorized by the Court, agreed to in writing by the DIP Lender, expressly permitted under this Final Order or permitted under the DIP Loan Documents (including the Approved DIP Budget, subject to permitted variances), in each case unless all DIP Obligations, Prepetition Secured Obligations, Adequate Protection Obligations, and claims granted to the DIP Lender and Prepetition Secured Parties under this Final Order have been refinanced or paid in full in cash (including the cash collateralization of any letters of credit). For the avoidance of doubt, this Paragraph 19 shall not limit in any respect the Debtors' right to use any cash, including DIP Collateral (including the proceeds thereof), Prepetition Collateral (including the proceeds thereof), Cash Collateral, the proceeds of the DIP Loans and the Carve-Out (i) in connection with (A) an investigation being conducted by the Special Committee of the Debtors' board of directors, including with respect to the Stipulations in Paragraphs H(f) through (j) of this Final Order, and (B) any action, cause of action, adversary proceeding, litigation, contested matter or lawsuit relating thereto or arising therefrom, including any Challenge to the Stipulations in Paragraphs H(f) through (j) of this Final Order, (ii) to contest whether an Event of Default has occurred

hereunder pursuant to and consistent with Paragraph 7 of this Final Order and (iii) to make any argument or other request in connection with an Emergency Hearing following a Termination Declaration or other exercise of remedies.

20. *Indemnification.* The Prepetition Secured Parties and the DIP Lender have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the DIP Facility and the use of Cash Collateral, including in respect of the granting of the DIP Liens and the Adequate Protection Liens, any challenges or objections to the DIP Facility or the use of Cash Collateral, the DIP Loan Documents, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, the Prepetition Secured Parties and the DIP Lender shall be and hereby are indemnified (as applicable) as provided in the Prepetition Loan Documents and DIP Loan Documents, as applicable, including, without limitation, Section 10.2 of the DIP Credit Agreement. The Debtors agree that no exception or defense in contract, law, or equity exists as of the date of this Final Order to any obligation set forth, as the case may be, in this Paragraph 20 or otherwise in the DIP Loan Documents or in the Prepetition Loan Documents to indemnify and/or hold harmless the DIP Lender or the Prepetition Secured Parties, as the case may be, and any such defenses that may be in existence as of the date of this Final Order are hereby waived. Notwithstanding anything in this paragraph to the contrary, the indemnification provided for in this paragraph is limited to the DIP Lender and Prepetition Secured Parties (and any of their Representatives) acting in their respective capacity as lenders and shall not extend to actions taken outside of such lender capacity, including actions taken as an

officer or director of the Debtors, nor does this paragraph limit any indemnification rights parties otherwise have.

21. *Final Order Governs.* In the event of any inconsistency between the provisions of the Interim Order, this Final Order and the DIP Loan Documents (including, but not limited to, with respect to the Adequate Protection Obligations), the provisions of this Final Order shall govern. Notwithstanding the relief granted in any other order by this Court, (a) all payments and actions by any of the Debtors pursuant to the authority granted therein shall be subject to this Final Order, including compliance with the Approved DIP Budget (subject to permitted variances) and all other terms and conditions hereof, and (b) to the extent there is any inconsistency between the terms of such other order and this Final Order, this Final Order shall control, in each case, except to the extent expressly provided otherwise in such other order.

22. *Binding Effect; Successors and Assigns.* The DIP Loan Documents and the provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in the Chapter 11 Cases, including, without limitation, the DIP Lender, the Prepetition Secured Parties, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Lender, the Prepetition Secured Parties and the Debtors and their respective successors and assigns; *provided* that the DIP Lender and the Prepetition Secured Parties shall have no obligation to permit the use of the DIP Collateral and

Prepetition Collateral (including Cash Collateral) by, or to extend any financing to, any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

23. *Limitation on Liability.* Nothing in this Final Order, the DIP Loan Documents, the Prepetition Loan Documents or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Lender or the Prepetition Secured Parties any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts. The DIP Lender and the Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person and all risk of loss, damage or destruction of the DIP Collateral or Prepetition Collateral shall be borne by the Debtors. By virtue of making any loan or other extension of credit under the DIP Loan Documents, to permit the use of the DIP Collateral or Prepetition Collateral (including Cash Collateral), or in exercising any rights or remedies as and when permitted pursuant to this Final Order or the DIP Loan Documents or Prepetition Loan Documents, neither the DIP Lender nor the Prepetition Secured Parties shall (a) have any liability to any third party or be deemed to be in “control” of the operations of the Debtors, (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates, or (c) be deemed to be acting as a “Responsible Person” or “Owner” or “Operator” or “managing agent” with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, et seq., as amended, or any other

federal or state statute, including the Internal Revenue Code). Furthermore, nothing in this Final Order shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Lender or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

24. *Master Proof of Claim.* The Prepetition Secured Parties shall not be required to file proofs of claim in the Chapter 11 Cases or any Successor Case in order to assert claims for payment of the Prepetition Secured Obligations arising under the Prepetition Loan Documents, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts under the Prepetition Loan Documents. The statements of claim in respect of such indebtedness set forth in this Final Order is deemed sufficient to and shall hereby constitute proofs of claim in respect of such debt and such secured status. Any order entered by this Court in relation to the establishment of a bar date for any claim (including, without limitation, administrative claims) in any of the Chapter 11 Cases or any Successor Cases shall not apply to the Prepetition Secured Parties with respect to the Prepetition Secured Obligations (or with respect to the Adequate Protection Obligations). However, in order to facilitate the processing of claims, each of the Prepetition Priority Bridge Loan Lender and the Prepetition Junior Term Loan Lender are authorized, but not directed or required, to file in the Debtors' lead chapter 11 case, Case No. 25-12089 (CTG), a single master proof of claim on behalf of each of them on account of any and all of their respective claims against any of the Debtors arising under the applicable Prepetition Loan Documents and hereunder (each, a "**Master Proof of Claim**"). Upon the filing of a Master Proof of Claim by either of the Prepetition Secured Parties, the filing lender shall be deemed to have filed a proof of claim in the amount set forth therein in respect of its claims against each of the Debtors of any

type or nature whatsoever with respect to the applicable Prepetition Loan Documents, and the claim of each applicable Prepetition Secured Lender (and each of its respective successors and assigns) specified in a Master Proof of Claim shall be treated as if it had filed a separate proof of claim in each of these Chapter 11 Cases. The Master Proofs of Claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Party, which instruments, agreements or other documents will be provided upon written request to counsel to the applicable Prepetition Secured Party. The DIP Lender shall similarly not be required to file proofs of claim with respect to its DIP Obligations under the DIP Loan Documents, and the evidence presented with the DIP Motion and the record established at the Interim Hearing and Final Hearing are deemed sufficient to, and do, constitute proofs of claim with respect to its obligations, secured status, and priority.

25. *Insurance.* To the extent that either Prepetition Secured Party is listed as loss payee under the DIP Borrower's or DIP Guarantor's insurance policies, the DIP Lender is also deemed to be the loss payee under the insurance policies (in any such case with the same priority of liens and claims thereunder relative to the priority of the Prepetition Liens and Adequate Protection Liens as set forth herein), and shall act in that capacity and distribute any proceeds recovered or received in respect of the insurance policies, to the indefeasible payment in full of the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and termination of the DIP Commitments, and to the payment of the applicable Prepetition Secured Obligations.

26. *Credit Bidding.* (a) Subject to the last sentence of paragraph 1 of this Final Order (including, for the avoidance of doubt, any rights of Mr. Nicklaus as the Class C member of Nicklaus Companies, LLC), the DIP Lender shall have the immediate right to credit bid in

accordance with the DIP Loan Documents, up to the full amount of the DIP Obligations in any sale of the DIP Collateral (or any portion thereof); (b) subject to any Challenge and section 363(k) of the Bankruptcy Code, the Prepetition Priority Bridge Loan Lender shall have the right to credit bid in accordance with the Prepetition Priority Bridge Loan Credit Documents, up to the full amount of the Prepetition Priority Bridge Loan Obligations (including any Adequate Protection Obligations), in any sale of the Prepetition Collateral (or any portion thereof); and (c) subject to any Challenge and section 363(k) of the Bankruptcy Code, the Prepetition Junior Term Loan Lender shall have the right to credit bid in accordance with Prepetition Junior Term Loan Documents, up to the full amount of the Prepetition Junior Term Loan Obligations (including any Adequate Protection Obligations), in any sale of the Prepetition Collateral (or any portion thereof), in each case (i) without the need for further Court order authorizing the same, and (ii) whether any such sale is effectuated through section 363(k), 1123 or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise. Subject to the Special Committee's investigation and any Challenge, in each instance solely with respect to the Prepetition Junior Term Loan Obligations, Prepetition Junior Term Loan Liens, and Prepetition Junior Term Loan Collateral, no Debtor shall object to the DIP Lender or the Prepetition Secured Parties credit bidding up to the full amount of the applicable outstanding DIP Obligations or Prepetition Secured Obligations (including any DIP Superpriority Claims and Adequate Protection Obligations), in each case including any accrued interest, fees, and expenses, in any sale of any DIP Collateral or Prepetition Collateral, as applicable, whether such sale is effectuated through sections 363 or 1129 of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise. Notwithstanding the foregoing, the Prepetition Junior Term Loan Lender's credit bidding rights in connection with that certain marketing and sale process

contemplated by the *Order (I) (A) Approving Bidding Procedures for Sale of the Debtors' Assets, (B) Authorizing Designation of Stalking Horse Bidder, (C) Authorizing Conduct of the Auction and Sale Hearing, (D) Approving Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (E) Approving Assumption and Assignment Procedures and (II) Granting Related Relief* [Docket No. 214] (the “**Bidding Procedures Order**”), including any Auction (as defined in the Bidding Procedures Order) conducted in accordance therewith, shall be limited solely to credit bidding the Prepetition Junior Term Loan Obligations to the purchase of those certain copyrights identified on Schedule A hereto; *provided* that nothing in this sentence shall limit the rights of the DIP Lender or the Prepetition Priority Bridge Loan Lender to credit bid the DIP Obligations or the Prepetition Priority Bridge Loan Obligations (including any Adequate Protection Obligations), as applicable, as set forth in this paragraph 26; *provided, further* that all of the Prepetition Junior Term Loan Lender’s rights to assert a security interest in the Prepetition Collateral and the proceeds thereof are fully preserved and in no way limited by this sentence of this Paragraph 26; and *provided, further* that, the foregoing sentence in no way impairs the Special Committee’s investigation and the rights of any party, including the Debtors, to commence a Challenge.

27. *Effectiveness.* This Final Order shall constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052 and shall take effect and be fully enforceable nunc pro tunc to the Petition Date immediately hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any Local Bankruptcy Rules, or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be immediately effective and enforceable and there shall be no stay of execution or effectiveness of this Final Order.

28. *Headings.* Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Final Order.

29. *Payments Held in Trust.* Except as expressly permitted in this Final Order or the DIP Loan Documents and except with respect to the Debtors, in the event that any person or entity receives any payment on account of a security interest in DIP Collateral, receives any DIP Collateral or any proceeds of DIP Collateral or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all DIP Commitments, such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of DIP Collateral in trust for the benefit of the DIP Lender and shall immediately turn over the proceeds to the DIP Lender, or as otherwise instructed by this Court, for application in accordance with the DIP Loan Documents and this Final Order.

30. *Bankruptcy Rules.* The requirements of Bankruptcy Rules 4001(b)(3), 4001(c)(3) 6003(b) and 6004(a), in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

31. *No Third-Party Rights.* Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

32. *Necessary Action.* The Debtors, the DIP Lender and the Prepetition Secured Parties are authorized to take all actions as are necessary or appropriate to implement the terms of this Final Order.

33. *Retention of Jurisdiction.* The Court shall retain jurisdiction to enforce the provisions of this Final Order.

34. *Northern Trust Senior Liens.* For the avoidance of doubt, and notwithstanding anything herein to the contrary, (a) the DIP Liens and Adequate Protection Liens shall not prime the liens and security interests granted under that certain *Second Amended and Restated Aircraft*

Mortgage and Security Agreement dated November 3, 2021, as amended, by and between The Northern Trust Company (“**Northern Trust**”) and N1JN-V, LLC and (b) such liens and security interests shall be “Prepetition Permitted Prior Liens” under this Final DIP Order and “Prepetition Permitted Liens” under the DIP Credit Agreement, in each instance to the extent such liens were valid, perfected and non-avoidable as of the Petition Date.

35. For the avoidance of doubt, the releases in the stipulations in Paragraphs H(e) and H(j) and Paragraph 18 of this Final Order and Section 10.2(e) of the DIP Credit Agreement are authorized with respect to the Debtors (subject to the terms of each applicable Paragraph and Section), and the Debtors may cause the subsidiaries to grant such releases, but the effectiveness of the grant of such releases shall be subject to applicable non-bankruptcy law concerning the grant of such release by each subsidiary, in all instances.



Dated: January 15th, 2026
Wilmington, Delaware

CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

Schedule A

Schedule ACopyrights

Copyright	Holder(s)	Registration No.
Jack Nicklaus, the full swing	Golden Bear, Inc. ¹	TX1645057
My Most Memorable Shots in the Majors	Golden Bear, Inc.	TX2309046
Jack Nicklaus' Lesson Tee	Golden Bear, Inc.	TX3320195
Jack Nicklaus' Lesson Tee	Golden Bear, Inc.	TX3320196
Country Club of the Rockies	GBI	VA430933
Elk River	GBI	VA430932
Castle Pines	GBI	VA430931
Nicklaus Flick Golf School Workbook	GBI	TX3166588
Grand Cypress	GBI	VA421436
Morningside	GBI	VA421435
Jack Nicklaus addressing ball for putt	GBI	VA421434
Desert Mountain	GBI	VA421433
La Paloma	GBI	VA421432
Desert Mountain, Cochise	GBI	VA421431
Desert Highlands	GBI	VA421430
Grand Traverse, the Bear	GBI	VA421429
St. Mellion	GBI	VA421428
Valhalla	GBI	VA421427
Grand Cypress, new	GBI	VA421426
Golf My Way, a/k/a "Golf My Way I: Hitting the Shots"	GBI	PA186347
Golf My Way II, a/k/a "Golf My Way II: Playing the Game"	GBI	Unregistered
Golf My Way, a/k/a "Golf My Way I: Hitting the Shots" Special Edition	GBI	Unregistered
Golf My Way II, a/k/a "Golf My Way II: Playing the Game" Special Edition	GBI	Unregistered
Jack Nicklaus Golf My Way III: The Full Swing	GBI	Unregistered
Jack Nicklaus Golf My Way IV: Control Shots	GBI	Unregistered
Jack Nicklaus Golf My Way V: The Short Game	GBI	Unregistered
Jack Nicklaus 1986 Golf Calendar	Golden Bear Publishing, Inc.	VA20499

¹ Predecessor to GBI.